



DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 982

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Direct all written comments to L. Brimmer, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to LaNita Van Dyke, at (202) 317-6009, or at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW.,

Washington, DC 20224, or through the Internet at
Lanita.VanDyke@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Reduction of Tax Attributes Due to Discharge of
Indebtedness.

OMB Number: 1545-0046.

Form Number: 982.

Abstract: Reduction of Tax Attributes Due to Discharge of
Indebtedness. Internal Revenue Code (IRC) section 108 allows
taxpayers to exclude from gross income amounts attributable to
discharge of indebtedness in title 11 cases, insolvency or a
qualified farm indebtedness. Section 1081(b) allows corporations to
exclude from gross income amounts attributable to certain transfers
of property. The data is used to verify adjustments to basis of
property and reduction of tax attributes.

Current Actions: There are no changes being made to the form
at this time.

Type of Review: Extension without change of a currently
approved collection.

Affected Public:

Individuals or households, Businesses or other for profit,
Small businesses or organizations

Estimated Number of Respondents: 667.

Estimated Time Per Respondent: 11.23 hrs.

Estimated Total Annual Burden Hours: 7491.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: February 14, 2018.

L. Brimmer,

Senior Tax Analyst.

BILLING CODE 4830-01-p

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